

§ 301.6501(o)-1 Work incentive program credit carrybacks, taxable years beginning after December 31, 1971.

With respect to taxable years beginning after December 31, 1971, a deficiency attributable to the application to the taxpayer of a work incentive program credit carryback (including deficiencies which may be assessed pursuant to the provisions of section 6213(b)(2)) may be assessed at any time before the expiration of the period within which a deficiency for the taxable year of the unused work incentive program credit which results in such carryback may be assessed, or, with respect to any portion of a work incentive program credit carryback from a taxable year attributable to a net operating loss or capital loss carryback from a subsequent taxable year, at any time before the expiration of the period within which a deficiency for such subsequent taxable year may be assessed.

[T.D. 7301, 39 FR 975, Jan. 4, 1974]

§ 301.6501(o)-2 Special rules for partnership items of federally registered partnerships.

(a) *In general.* In the case of any tax imposed by subtitle A with respect to any person, the period for assessing a deficiency attributable to any partnership item of a federally registered partnership shall not expire before the later of—

(1) The date which is 4 years after the date on which the return of the federally registered partnership for the partnership taxable year in which the item arose is filed (or, if later, the date prescribed for filing the return), or

(2) If the name or address of the person against whom the assessment is sought does not appear on the return of the federally registered partnership, the date which is 1 year after the date on which a satisfactory identifying statement is furnished in writing to the director of the service center with which the partnership return is filed. A satisfactory identifying statement is a written statement providing the name, address, and taxpayer identification number of both the partner and the partnership. The statement shall note the partnership taxable year for which the statement is furnished.

(b) *“Pass through” entity as partner.* In the case of a partnership having a “pass through” entity (*i.e.*, partnership, electing small business corporation (as defined in section 1371(b)), trust, estate, or nominee) as a partner, the 1 year period described in paragraph (a)(2) of this section shall not begin with respect to the person to be assessed until the chain of ownership linking the taxpayer with the federally registered partnership in which the item originally arose is fully disclosed.

Example. Partnership U, a federally registered partnership, has two partners, Partnerships W and X. The partners of W are A and B, who are individuals, and T, a trust whose beneficiaries are individuals C and D. The partners of X are E, an individual, and Partnership Y whose partners are individuals F, G, and H. U and X properly disclose the identity of their partners. W, however, discloses the identity of only A and B, and Y discloses the identity of only F and G. The period of limitation described in paragraph (a) of this section for items attributable to U does not expire with respect to T, C, D, and H until one year after the chain of ownership linking these taxpayers with U is fully disclosed.

(c) *Federally registered partnership—(1) In general.* With respect to any partnership taxable year, a federally registered partnership is any partnership—

(i) Interests in which have been offered for sale at any time during the taxable year or a prior taxable year in an offering required to be registered with the Securities and Exchange Commission, or

(ii) Which, at any time during the taxable year or a prior taxable year, was subject to the annual reporting requirements of the Securities and Exchange Commission which relate to the protection of investors in the partnership.

For purposes of the preceding sentence an interest is “offered for sale” when it is the subject of an “offer for sale” as that term is used in section 2 of the Securities Act of 1933 (15 U.S.C. 77b).

(2) *Certain reporting requirements not taken into account.* A requirement to file reports with the Securities and Exchange Commission for any purpose other than to protect investors does not cause the partnership to be treated as a federally registered partnership.